

REGISTERED NUMBER: SC172858 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Marine Diesel Services (Scotland) Ltd

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for the Year Ended 31 March 2017

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Marine Diesel Services (Scotland) Ltd

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

A M Davidson
Mrs J M Davidson

SECRETARY:

Mrs J M Davidson

REGISTERED OFFICE:

Unit 5B
Muir of Ord Industrial Estate
Muir of Ord
Ross-Shire
IV6 7UA

REGISTERED NUMBER:

SC172858 (Scotland)

ACCOUNTANTS:

Stewart & Stewart Ltd.
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

Abridged Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		48,332		58,784
CURRENT ASSETS					
Stocks		69,089		51,675	
Debtors		162,911		123,264	
Cash in hand		<u>2,135</u>		<u>2,014</u>	
		234,135		176,953	
CREDITORS					
Amounts falling due within one year		<u>164,469</u>		<u>123,443</u>	
NET CURRENT ASSETS			<u>69,666</u>		<u>53,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			117,998		112,294
CREDITORS					
Amounts falling due after more than one year			(6,250)		(12,849)
PROVISIONS FOR LIABILITIES			<u>(7,478)</u>		<u>(9,628)</u>
NET ASSETS			<u>104,270</u>		<u>89,817</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>104,268</u>		<u>89,815</u>
SHAREHOLDERS' FUNDS			<u>104,270</u>		<u>89,817</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 November 2017 and were signed on its behalf by:

A M Davidson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Marine Diesel Services (Scotland) Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 5% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2016	198,009
Additions	4,859
At 31 March 2017	<u>202,868</u>
DEPRECIATION	
At 1 April 2016	139,225
Charge for year	15,311
At 31 March 2017	<u>154,536</u>
NET BOOK VALUE	
At 31 March 2017	<u>48,332</u>
At 31 March 2016	<u>58,784</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 April 2016 and 31 March 2017	<u>20,231</u>
DEPRECIATION	
At 1 April 2016	5,058
Charge for year	<u>3,793</u>
At 31 March 2017	<u>8,851</u>
NET BOOK VALUE	
At 31 March 2017	<u>11,380</u>
At 31 March 2016	<u>15,173</u>

5. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17 £	31.3.16 £
Bank loans	2,363	5,158
Hire purchase contracts	<u>10,000</u>	<u>13,750</u>
	<u>12,363</u>	<u>18,908</u>

The bank loan is secured by a floating charge over the assets of the company in favour of The Bank of Scotland.

The Bank of Scotland also hold a standard security over the industrial unit owned by the company.

Hire purchase liabilities are secured on the asset to which they relate.

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17 £	31.3.16 £
A M Davidson		
Balance outstanding at start of year	7,198	18,860
Amounts advanced	40,157	38,185
Amounts repaid	(44,762)	(49,847)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,593</u>	<u>7,198</u>

The loans to the directors are unsecured, interest free and have no fixed terms of repayment.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Marine Diesel Services (Scotland) Ltd

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Marine Diesel Services (Scotland) Ltd for the year ended 31 March 2017 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Marine Diesel Services (Scotland) Ltd, as a body, in accordance with the terms of our engagement letter dated 27 April 2001. Our work has been undertaken solely to prepare for your approval the financial statements of Marine Diesel Services (Scotland) Ltd and state those matters that we have agreed to state to the Board of Directors of Marine Diesel Services (Scotland) Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Marine Diesel Services (Scotland) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Marine Diesel Services (Scotland) Ltd. You consider that Marine Diesel Services (Scotland) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Marine Diesel Services (Scotland) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stewart & Stewart Ltd.
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

24 November 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.